

Amendment No. 1 to SB3191

Ketron
Signature of Sponsor

AMEND Senate Bill No. 3191*

House Bill No. 3448

by deleting SECTIONS 1, 2 and 3 and substituting instead the following;

SECTION 1. Tennessee Code Annotated, Section 67-5-1008, is amended by adding the following as a new, appropriately designated subdivision in subsection (b):

() The general assembly finds that value as determined under subdivision (b)(2)(B) should not be deemed the value of property for any purpose other than a future assessment of rollback taxes, because it does not determine the actual tax liability of a qualifying owner at the time of valuation. Accordingly, value as determined under subdivision (b)(2)(B) shall not be admissible to establish the value of property for purposes of a transfer tax under title 67, chapter 8, nor shall it be deemed determinative of fair market value for any purpose other than the administration of property taxes under this title.

SECTION 2. If any provision of this act or the application thereof to any person or circumstance is held invalid, the invalidity shall not affect other provisions of the act which can be upheld without the invalid provision, and to that end the provisions of this act are declared to be severable.

AND FURTHER AMEND by renumbering remaining sections accordingly.